# COMMERCE AND FINANCE

MISCELLANEOUS BONDS.

New York, July 21.-Closing quotations of mis

Missouri Pacific 60-year 6s.

New York Central-8t Locis 1st 6s rag.

New York New Haven & Harfford crt. 6s.

New York, Westchester & Boston 6iss.

Norfolk & Western P. C. & C. 6s.

Northern Pacific 6s.

Northern Pacific 1s.

Pacific Telephone & Telegraph 6s.

Penswyrania std. 6iss.

OUTSIDE SECURITY NOTES.

nnsylvania Std. 64s... nnsylvania Stis, 1941... nnsylvania Stis, 1945...

12,000 9,600 5,000 13,000 298,000

# FEATURE STOCKS

Political Situation Abroad Imparts Heaviness in Wall Street.

### LONDON DROP EXPECTED

Market Hopes that Freight Rate Decision Will Prove an Impartial Verdict.

New York, July 24.—Urgent liquidation of American securities by the Continent and London, due to apprehension arising of the Austro-Servian complications the failure of the Ulster conference semi-panicky conditions in the Paris and Berlin markets, imparted heaviness and resulted in new low prices for stocks in this this market today. Selling was heaviest late in the day

with final quotations showing net losses averaging about a point and around the

lowest of the session.

London sent over lower quotations for Americans and the Continent sold Americans steadily, particular pressure appearing in the high priced issues. Canadian Pacific and Northern Pacific were liberal-by offered in this selling movement and there was a steady flow of Baltimore and

Pacific and Northern Pacific were liberally offered in this selling movement and there was a steady flow of Baltimore and Dhio. Eries are also coming back in liberable quantities.

Wall street is hoping that the freight rese decision will prove an impartial verbict and not be accompanied by the lighten report.

London prices for American shares are kneeded to come lower tomorrow inasmuch as the failure of the Ulster conference was announced after the close of the London market. Much of the stelling by traders on the floor of the stock exchange in the last hour was in anticipation of a lower range of prices tomorrow from London.

Rumors were current that important interests in the Rock Island had another.

Rumors were current that important the third of the Rock Island had another reorganization plan ready, but this had no substantial foundation. Three members of the Rock Island protective committees said there was no plan under consideration at this time.

A sub-committee representing noteholdhierests in the Rock Island had another reorganization plan ready, but this had no substantial foundation. Three mem-

sideration at this time.

A sub-committee representing noteholdare of the International and Great Northern has been appointed to discuss the hatter of taking care of the \$11,000,000 of botes maturing August 1, the general be-lef being that the securities will be ex-

## NEW YORK STOCK MARKET.

| N             | EW YORK STOCK MAI   | KKEI         |            |
|---------------|---|--------------|------------|
| -35           | nished by W. B. Hibbs & Co.<br>New Yor<br>High.   | k, July      | 24.        |
| Balms,<br>200 | Alaska Gold Mine 20%  | 25%          | 29         |
| 560<br>9_400  | Alaska Gold Mine. 25% Allis-Chalmers pdd. 60 Allis-Chalmers pdd. 60 Amalgamated Copper 67% Am. Beet Sugar. 23 Am. Can. 57% Am. Can gfd. 69 Am. Car & Foundry 55% Am. Car & Foundry 55% Am. Car & Foundry 55% Am. Cotton Oil. 35% Am. Cotton Oil. 35% Am. Cotton Oil. 35% Am. Express. 164 Am. Locomotive . 25% Am. Locomotive pdd. 67% Am. Smelting 55% Am. Somelting 160% Am. Sugar. 30% Am. Sugar. 30% Am. Sugar. 30% Am. Tobacco. 25% Am. Tobacco. 25% Am. Tobacco. 25% Am. Sugar. 30% Am. Tobacco. 25% Am. Tobacco. 25% Am. Tobacco. 25% Am. Sugar. 30% Am. Tobacco. 25% Am. Sugar. 30% Am. Sugar. 30% Am. Tobacco. 25% Am. Sugar. 30% Am. Sugar. 30% Am. Sugar. 30% Am. Tobacco. 25% Am. Sugar. 30% | 60,4         | #D<br>66   |
| 1,000         | Am. Beet Sugar 3  | 2014         | 8 11 11    |
| 200           | Am. Can pfd 90  | 90           | 90         |
| 300           | Am. Car & Foundry 55%<br>Am. Car & Foundry pfd 118%   | 115%         | 115%       |
| 200<br>235    | Am. Cotton Oil 354  | 35%          | 38%        |
| 500           | Am. Ice Securities 26   | 25%          | 25%        |
| 100           | Am. Locomotive pid W4   | 97%          | 97%        |
| 1,300         | Am. Smelting 65%  | 10034        | 103%       |
| 300           | Am. Souff   | 163%         | 163%       |
| 100           | Am. Sugar   | 106          | 106        |
| 360           | Am. Tel. & Tel  | 21956        | 1194       |
| 1,800         | Anaconda 30%  | 30%<br>96%   | 305<br>961 |
| 1,600         | Atlantic Coast Line 118%  | 118%         | 1185       |
| 100           | Am. Tobacco. 25% Anaconda . 20% Atchison . 5% Atlantic Coast Line   | 1956         | 307<br>781 |
| 1,190         | Baltimore & Ohio pfd 75%  | 74%          | 749        |
| 100           | Bothlebem Steel pfd M   | 39<br>84     | 84         |
| 900           | Brooklyn Rapid Transit 20%  | 21           | 905        |
|               |   | 55%          | 594        |
| 1,000         | Central Leather 35%   | 354          | 351        |
| 300           | Central Leather pfd 101%  | 201%<br>66%  | 1019       |
| 300           | Chicago Great Western 194   | 1174         | 104        |
| 1,100         | C. M. & St. P   | -34%<br>96%  | 963        |
| 100           | California Petroisum ptd. 20% Onnstian Pacific. 1854 Oentral Leather 20% Chicago Great Western. 194 Chicago Great Western. 194 Chicago Great Western. 194 Chi. & St. P. 20% Chicago Great Western. 195 Chicago & Northwestern. 195 Chine Con. Oopper. 20%   | 130%<br>39%  | 39%        |
| 300           | Colorado Fuel & Iron 5%   | 25           | 5          |
| 1,200         | Chino Con. Copper. 3% Colorado Fuel & Iron. 5% Colorado Fuel & Iron. 2% Colorado & Southern. 27% Consolidated Gas. 127%   | 22%          | 1274       |
| 100           | Corn Products 54<br>Corn Products p61 63<br>Denver & Rio Grande 5   | 63           | 65         |
| 200           |   | 5            | 5          |
| 100           | Denver & Rio Grande pfd. 94<br>Eris   | 22%          | 231        |
|               |   | 30%          | 36         |
| 600           |   | 146          | 146        |
| 200           | General Motors pfd 90 General Motors pfd 91%  | 9154         | 913        |
| 300           | Goodrich, B. F 28%  | 24<br>120    | 120        |
| 200           | General Motors 90 General Motors 90 General Motors pfd. 204 Geodrich, B. F. 204 Great Northern pfd. 121 Great Northern pfd. 23 Illinois Central 111   | 20           | 30         |
| 200           | Illinois Central  | 1277         | 111        |
|               |   | 10           | 135        |
| 700           | Inter Metropolitan 13%<br>Inter Metropolitan pfd 60%<br>Int. Har. of N. J. 136  | 13%<br>62    | 62         |
| 300           | Int. Har. of N. J 106<br>Iowa Central 134   | 13%          | 106        |
| 1,500         | Int. Har. of N. J. 136 Int. Har. of N. J. 136 Iowa Central. 154 Kanass City Southern 184 Kanass City Southern 184 Kanass City Southern 184 Laciede Gas. 91 Laciede Gas. 1354 Louirille & Nashville. 135 Memoritie Materials   | 25%<br>59%   | 257<br>504 |
| 200           | Laciede Gas   | 90%          | 903        |
| 6,200         | Lehigh Valley   | 132%         | 1335       |
| 907           | MELCHONIE MERIDE  | 65           | 2          |
|               |   |              | 66<br>12   |
| 400<br>700    | M., St. P. & S. S. M 120%<br>Missouri Expans & Terras 11%   | 119%         | 119%       |
| 200           | Mami Copper   | 274          | 25         |
| 2,200         | Mo., K. & T. pfd  | 8.22         | 2.00       |
| 300           | National Enamel & S 10%<br>Nerada C. Copper 13%   | 10%          | 10%        |
| 13,250        | New York Central 81%  | 80%          | 92         |
| 3,100         | N. Y., O. & W   | 511/4<br>15% | 194        |
|               | Norfolk & Western 1024  | 25%<br>107%  | 361        |
| 4,400         | Northern Pacific 106  | 306%         | 100        |
| 300           | Pacific Mail  | 23%          | 20         |
|               |   |              |            |
| -             |   |              | f          |

# The Lanman Engraving Company

Is prepared to make fine halftones and line engravings for all printing purposes, with care and dispatch, and at a reason-

J. HARRY CUNNINGHAM., Vice President

Room 43, Post Building. Phone Main 673. CHAS. F. LANMAN.

C. L. LANMAN ..

| CHARGE STATE | SELECTION. | 85,675      | MAE.   | :559TH |
|--------------|------------|-------------|--------|--------|
| COTT         | MAN        | MA          | DEL    | PTE    |
| CULL         | CIT        | <b>THAT</b> | AA.    | aro.   |
| (CAMPINA)    |            |             | 5.76.5 | 200000 |

Liverpoul Futures.

| 1                   | Open.    | 19. m.  | Closs.   | Class |
|---------------------|----------|---------|----------|-------|
| January-Pebruary    | 6,68%    | 6.67%   | 6,66%    | 6.65  |
| February-March      | *****    | *****   | 6.67%    | 6.661 |
| March-April         | 6.71     | 6,70%   | 6.60     | 6.68  |
| June-July           |          | *****   | 1.15%    | 7.14  |
| July-August         | 7.36%    | T.15    | 7.15%    | 7.14  |
| August-September    | 6.96%    | 6,93    | 6.92%    | 6.915 |
| September-October   | 6.78     | 6.77    | 6.76     | 6,75  |
| October-November    | 6,73%    | 6.73    | 217.570  | 6.10% |
| November-December   | 6.67     | 6.67    | 5.65     | 6,65  |
| December-January    | 6,6516   | ****    | 6,65%    | 6,645 |
| Sales, 5,000. Middl | ing, 7.3 | M. Yest | erday, 7 | .35.  |

| Furnished by N. L. Carpenter & Co. |  |   |  |  |
|------------------------------------|--|---|--|--|
| Open.                              | High.  | Low.  | Close.   | Close.   |
| 11.81                              | 12.51  | 12.36   | 12.37  | 12.50  |
|                                    | 12.52  | 12.個  | 12.40  | 11.56  |
|                                    | 12.74  | 22.64   | 12.65  | 12.76  |
| 12.43                              | 12.63  | 12.40   | 12.40  | 11.6   |
| 12.32                              | 12.33  | 22,24   | 12.28  | 12.34  |
| 12.39                              | 11.40  | 12.35   | 12.58  | 12,40  |
| 12.55                              | 12.57  | 12.66   | 12.47  | 11.50  |
|                                    | 12.52<br>12.52<br>12.74<br>12.63<br>12.53<br>12.50 | 11.50 11.50<br>11.74 12.74<br>11.63 12.63<br>12.55 12.33<br>12.50 12.60 | 11:51 11:51 11:55<br>11:52 12:52 12:62<br>11:74 12:74 12:64<br>11:74 12:53 12:60<br>11:32 12:33 12:54<br>12:39 12:30 12:35 | 112 113 113 113<br>113 124 126 126<br>114 114 116 126<br>113 126 120 126<br>112 123 123 123<br>129 120 123 123 |

Open. High. 11:0 11:0 11:0 11:0 11:1 11:0 11:1 11:1 11:0 11:0 11:0 11:0

| Furnished by  | Statis                                | enter &  | On.<br>York, Ju  |   |
|---|---------------------------------------|--|--|---|
| New York. New Orleans. Gaiveston Mobile Savannah Charleston Wilmington Norfolk Baltimore Boston Various | 187<br>223<br>129<br>114<br>35<br>161 | Last<br>year.<br>167<br>1,136<br>11<br>383<br>38<br>10<br>466<br>361 | Today.<br>13.55<br>12.5.16<br>13%<br>13%<br>13%<br>13% | Tester day, 13:25 13:35 13:45 |
| Houston Augusta Memphis St. Louis Little Book   | 1,343<br>INTES<br>298<br>53<br>172    | 3,731<br>RIOR.<br>330<br>92<br>628<br>159                            | 13 5-16<br>16%<br>13%<br>13%<br>13%                    | 13 5-1<br>21 %<br>13%<br>13%  |

## NEW YORK PRODUCE.

New York, July M.—MILLFEED—Firm: offerings are lighter; trade is inactive. Spring bran, in 100-pound sacks, 22.50 in transit and to arrive, August-November, 22.562 in transit and to arrive, August-November, 22.562 in 100-pound sacks, to arrive, August, 270; city bran, in bulk, 22.50; Argentine bran, to arrive, is held at 22.50 in 150-pound sacks, to arrive, August, 270; city bran, in bulk, 22.50; Argentine bran, to arrive, is held at 22.50 in 150-pound sacks. pound sacks.

RYE FLOUR-Strady; demand is fair. Good to

St. Louis & San Francisco rig. 4s. 684;

8t. Louis Southwestern con. 4s. 683;

8t. Paul. M. & M. Chie. 100%;

8tabourd Air Line rig. 4s. 1794;

8tabourd Air Line ad. 5s. 1794;

8touthern Bell Teischone & Telegraph 5s. 279;

8touthern Pacific ci. 4s. 189;

8touthern Pacific ci. 4s. 189;

8touthern Pacific ci. 4s. 189;

8touthern Pacific ci. 5s, sub receipts full publishing the control of the co bags, 1.88a.18.

HAY-Receipts, 715 toms; strong; choice is salshle. Quote prime timothy, 1.17%; No. 1 timothy,
1.17%; 1.50.18; No. 2, 56a.10.

HTAN-Receipts, 20 toms; strong; trade quiet.
Less two quoted at 55a.80.

PORK.-Firm; supply is light; 34.00a2.50; family,
24.5 LBc; clear, 22.50a.1.00.

Blook-Strady; dealings are moderate. Packet,
11.50a12.60; family, 18.00a12.30.

LARID-Wesker; trading inactive. Prime Western, 10.35; refined continent, 10.70; South American\_poll\_D: refined Brazilian, in logs, 12.30; bed
stretches, 75%; land stearing, dull. New York 115. Union Pacific evt. 4s. 20%
Union Pacific rig. 4s. 26%
United States Steel sinking fund 5s. 26%
Virginia-Carolina Chemical 5s. 57%
Wabsah rig. 4s. 4s. 45%
Wabsah rig. 4s. Equitable Trust ctfs., stamped 41
Western Maryland 4s. Total sales were \$2,055,000 against \$2,839,000 rester-day, \$1,705,000 a week ago, and \$2,000,000 a year ago. NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

# New York, July 24.—Dealings in the Standard Oil stocks on the curb showed increased activity today than any time this week, but at the expense of values. Ohio Oil led the list and sold down 4½ points lower than presteriay. Prairie Oil and Gas and April... Standards of New York and New Jersey showed net hoses at the close. Tobaccos were firm, United Profit-sharing bringing 5½ and United Cigar Stores (new) %4. Corners and Cobults were about werkansed.

# THE YEAR TO DATE IN LOCAL STOCK MARKET FURNISHED BY W. B. HIBBS & CO.

GAS. Georgetown Gas. Cert. Ind. 5s.... Georgetown Gas 5s....... Washington Gas 5s..... RAILROAD. | RAILROAD 58. (long) \* STOCKS, PUBLIC UTILITY. - 11:34 om. 86 1/2 88 40 70 84 % 125 NATIONAL BANKS.

American National Bank. 160
Commercial National Bank. 1854
District National Bank. 1434
Farmers & Mechanics Nat. Bank 240
Federal National Bank. 1344
Lincoln National Bank. 162
National Metropolitan Bank. 190
Riggs National Bank. 655
Second National Bank. 240
TRUST COMPANIES
American Security & Trust 250 136 ¼ 162 204 555 243 American Security & Trust 295
National Savings & Trust 265 %
Union Trust 125
Wash Loan & Trust 226
Continental Trust 119

SAVINGS BANK.

16

5.16

15

514

1114

514

East. Wash. Savings Bank..... 16 FIRE INSURANCE

Arlington Fire Insurance...... 121/2
TITLE INSURANCE.

Columbia Title Insurance...... 51/2
MISCELLANEOUS.

the forces of contraction, and stocks be-come intensely dull on the declines. Post-Direct sales of American stocks from Europe have been an important factor in the market for more than two weeks now, and the resumption of gold exports after a halt of a month is large-

pense of prices, the selling being for English and European account on the se-rious state of affairs between Austria and Servia. Paris market particularly has been disturbed, panicky conditions prevailing there. All standard internaflonal shares, notably Canadian Pacific, have been under pressure, but the mar-ket has been fairly well under the cirket has been rainy well Street sen-cumstances. However, Wall Street sentiment is extremely pessimistic. The withdrawal of Thomas Jones as a mem-ber of the Federal Reserve Board and the probable withdrawal of Mr. Warburg has also been an unsettling factor.

banking methods? At any rate the per-sonnel of its board bids fair to look like sonnel of its board bids fair to look like a carlcature in comparison with the per-sonnel of the board bids fair to look like England. The resumption on Thursday of exports of gold to Paris will probably assume considerable proportions and be the third movement so far this year. It is due probably to the return of Amer-ican securities. The result of the most ican securities. The result of the meeting of H. B. Claffin creditors yesterday
is another disquieting influence, and it is
feared there will be unpleasant relations.
Wall Street seems to have given up
guessing as to when the rate decision

will be handed down or what will be its tenor.—E. & C. Randolph. the bourse in Berlin yesterday on fears of general European complications. Important bank stocks broke more than two points and other stocks three to four until the banks intervened to check furher demoralization.

Securities in large amounts, however, had been unloaded on the decline, and breaks in Austrian and Russian speciaties assumed almost a panicky form.

The Orient Railway and Turkish tobacco stocks fell ten points Posician Processing Section 1987. stocks fell ten points, Russian Petroleum sixteen points and Russian banks from

seven to eleven points.

In official circles, the grave possibilities | South Lake.

Swift ..... connected with the strong note of Austria-Hungary to Servia, which amounted to practically an ultimatum, were realized. It was also believed that further serious developments in Austro-Servian relations were inevitable unless Servia complies with the demands of Austria. The note demands suppression of the Pan-Servian movement and the punishment of those concerned in the assassination on June 28 in Bosnia of Archduke Francis Ferdinand

The time for replying will expire at 6 o'clock this evening. It was said yesterday that Germany was not consulted in the matter, but that that nation fully approves the step taken and is prepared for all consequences that may ensue.

## NEW YORK CURB MARKET.

Purnished by W. B. Hibbs & Co.

|                               | Bid. A |       | lehaving. |
|-------------------------------|--------|-------|-----------|
| Atlanta Goldfield             | 22     | 15    | cent for  |
| Bay State Gas                 | 14     | *     |           |
| Braden Copper                 | 7%     | 7%    | rotume    |
| Braden Copper 6s              | 153    | 158   | per cent  |
| British Columbia Copper       | 1%     | 1%    |           |
| Beaver                        | 22     | 26    |           |
| Buckers Pips Line             | 122    | 135   |           |
| Goldfield Consolidated        | 1.7-1  | 6 114 | 1.        |
| Goldfield Figrence            | 30     | 33    | 1         |
| Greene Canapea                | 31     | 32    |           |
| Intercontinental Rubber       | 735    | 9     | Bailer    |
| Jumbo Extension               | 17     | (25)  | Beaver    |
| Kerr Lake                     | 5%     | 6     | Buffalo   |
| La Rose                       |        | 1     | Canadia   |
| Manhattan Traumit             |        | - %   | Cariboo   |
| Mason Valley                  |        | 3     | Chambe    |
| Mines Company of America      | 3      | 3%    | City of   |
| National Transit              | 37     | 38    | Cobalt    |
| Nevada Hills                  | 25     | 30    | Contags   |
| Nipiming Mines Company        |        | . 6   | Crown     |
| Ohio Copper                   |        |       | Foster    |
| Temiskaming                   | 14     | 18    | Hargray   |
| Union Tank Line               | 86     | 87    | Kerr I    |
| United Cigar Stores           |        | 95    | La Ros    |
| United Copper                 |        | - 14  | McKink    |
| United Copper pfd             | 1      | 6     | Nipterin  |
| Yukon Gold                    |        | 254   | Peterson  |
| Wettelaufer                   |        | 6     | Rightee   |
| Gold Hill                     | 5-1    |       | Temista   |
| Stewart Mining                | 15-1   | 6 1%  | Trethese  |
| OIL STOCKS                    |        |       | Wettlau   |
| Atlantic Befining Company     | 583    | 128   |           |
| Angle-American Oil            |        | 15%   |           |
| Buckeye Pipe Line             |        | 125   |           |
| Continental Off Company       |        | 223   |           |
| Galena Signal Oll Company com |        | 175   |           |
| Houston Oil Company           |        | 14    | T. S. c   |
| National Transit Company      |        | 39    | D. #. c   |
| Oble Oil Company              |        | 176   | T. 8. 3   |
| Pierre Oil Corneration        |        | 1914  | U. S. 3   |

F. S. con. 2s, registered 1839

U. S. con. 2s, compon. 1930

U. S. 3a, registered 1705-18.

U. S. 3a, corpon. 1935-18.

U. S. 4a, corpon. 1935-18.

U. S. 4a, corpon. 1935-19.

V. S. 4a, corpon. 1935-19.

Panama Canal 10-30-yr 2s, reg. 1936.

Panama Canal 3a, corpon. 1931.

Panama Canal 3a, corpon. 1931. Ohio Oil Company
Pierce Oil Corporation
Prairie Oil & Gas Company
South Pennsylvanis Oil Company
Standard Oil of California
Standard Oil of Indiana
Standard Oil of Konnes
Standard Oil of Konnes
Standard Oil of Konnes
Standard Oil of Konnes
Standard Oil of New Jersey
Standard Oil of New York
Standard Oil of Oilo
Union Tank Line Company
Vaccum Oil Company
Indiana Pipe Line, ex-div WASHINGTON STOCK EXCHANGE.

Georgetown Gas cert. ind. Se... Georgetown Gas Se......

BAILROAD BONDS.

NATIONAL BANK STOCKS.

Second 150 MS
National Bank of Washington 285 MS
TRUST COMPANY STOCKS,
American Security & Trust 20 MS
National Savings & Trust 25 MS
Union Trust 25 MS
Washington Loan & Trust 25 MS
Continental Trust 15 MS
BAVINGS BANK STOCKS,
HOME

WEEKLY BANK CLEARINGS.

New York, July 26.—Rank clearings in the United States for the week coded July 23 aggregate \$3.01.— 207,000, against \$3.172.304,000 last week. Following are the returns for this week, with percentages of change from this week last year:

| City.               | July 23.    | Crease, | CTEASE. |   |
|---------------------|-------------|---------|---------|---|
| Vashington          | \$7,174,000 | ****    | 5.2     |   |
| ew York             |             | 2.7     | 4000    | Metropolitan Is 102                     |
| hicago              |             | 2.0     | ****    |   |
| hiladelphia         |             | 3.2     | ****    | Wash. Alex. & Mt. V. Se                 |
| loston              | 364,944,000 | 21.1    | ****    | MISCELLANEOUS BONDS.                    |
| t. Louis            | 75,950,000  | 24      | ****    |   |
| ittsburgh           | 53,695,000  | 510.0   | 8.0     | Potomac Electric Light Sa               |
| ansas City          | 57,732,000  | 4.7     | ****    | Chesapeake & Putomac Telephone is 103   |
| an Prancisco        | 80,836,000  | 4.8     | ****    | American Telephone & Tolegraph 4s 85    |
| altimore            | 34,261,000  | ****    | 1.6     | American Telephone & Telegraph 416s W   |
| Hetzoit             | 25,951,000  | 3.2     |         | Washington Market Sa, 1927 25           |
| incinnati           | 25,003,000  | 9.1     |         |   |
| Innegrolls          | 20,423,000  | 3.5     |         | Washington Market Cold Storage 5s 26    |
| leveland            | 27,069,000  | 11.1    |         |   |
| os Angeles          | 21,684,000  | 2.8     | ****    | Riggs Realty 5s (shor ) 101%            |
| ew Orleans          | 15,851,000  | 2.3     |         | PUBLIC UT LITY STOCKS.                  |
| maha                | 15,582,000  | ****    | 7.3     | Capital Traction 99%                    |
| @wanker             | 15,889,000  | 9.5     |         | Washington Railway & Electric com., 85  |
| tients              | 11,041,000  | 8.9     | ****    | Washington Railway & Electric pfd., 87% |
| onisville           | 11,851,000  | ****    | 8.4     | Washington-Virginia Railway com 30      |
| eattle              | 12,129,000  | 6.1     | 8144    | Washington-Virginia Railway pfd 55      |
| uffulo              | 17,543,000  | T.0     | ****    | Wash., Balto. & Annap. pfd              |
| ortland, Oreg       | 20,211,000  | ****    | 0.1     | Washington Gas                          |
| L Paul              | 12,623,000  | 30.6    | ****    | American Telephone & Telegraph 118      |
| enver               | 8,514,000   | 14.2    | Barri   | TYPE MACHINE STOCKS.                    |
| ndianapolis         | 8,757,000   | 12.7    | ****    | Mergenthaler Linotype 235%              |
| erezhis             | 5,075,000   | ****    | 4.51    |   |
| ichmond             |             | 22.6    |         | 요                                       |
| Account of a second |             |         |         | MATIONAL BANK STOCKS.                   |

CHICAGO PRODUCTS.

Furnished by W. B. Hibbs & Co.
PORK— Open. High. Lew. Closs.
September. 2.75 26.75 26.12 26.12 ...... 10.10 10.10 9.82 9.82 ...... 11.95 11.95 11.70 11.70 CHICAGO GRAIN MARKET.

CHICAGO GRAIN BARNES & CO.

Furnished by W. B. Hibbs & Co.

Open. High. Low. Close
September. Sits ETS Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
December. Sits Sits
Sits Sits
Sits Sits
December. Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits Sits
Sits Sits

New York, July 24.—Dun's review tomorrow will say:

"Further gradual improvement in the
business situation is apparent at a time
when a pause in mercantile and industrial activity is customary. Considerable
irregularity still characterises reports
from the leading centers, yet favorable
influences predominate, and there is a
tendency to enlarge the volume of individual transactions. Each day brings the
agricultural products of the nation nearer maturity, and while complaints are
heard of damage to the grain and colton crops another prosperous year on the
farms is virtually assured. The promise
of bountiful harvests has brought lower

or will say:

"Trade reports present mixed aspects,
without, however, detracting from optimistic sentiment as to fall business. Industrial employment has improved, four
lines of finished steel have been marked
up, collections appear to be better, money
is more active, the general feeling is that
the worst has been seen in the lumber
industry, exports of wheat are heavy,
wool is active, trees and the services of expectations of a good spring season;
railways in the Southwest are carrying
an enlarged traffic, and some Western
sections and lines denote sustained improvement. heard of damage to the grain and cou-ton crops another prosperous year on the farms is virtually assured. The promise of bountiful harvests has brought lower prices for the principal staples, although this week the trend was upward.

"Enhanced orders in iron and steel are better. Expansion in current operations is only moderate, but buyers are more disposed to anticipate future require-ments. In copper, on the other hand, quietness is pronounced and an easier trend is manifest, electrolytic now being available at about 13%. A waiting atti-tude on the part of the dry goods mer-chants is noted, special causes creating an unusual situation. There have been an unusual situation. There have been active openings of men's wear, yet new business is below that of a year ago. Leather shows improvement and propects are considered favorable.

"Comparisons are not wholly satisfac-

tory, as bank clearings this week were 0.2 per cent smaller than last year and 6.2 per cent smaller than last year and gross earnings of railroads reporting for two weeks of July were 2.5 per cent less than for the corresponding period of 1912."

BOSTON COPPERS.

NEW YORK MONEY.

Furnished by W. B. Hibbs & Co.

demand situation rests largely with the
American farmer. The stock market continues to recede, oversea selling, induced
by an unsettled situation on continental
bourses, together with the failure of the
catastrophes of the month of June. Only

"Business failures for the week ending July 23 were 262, which copares with 356 last week and 245 in the like week of

Firemen's
German-American
National Union.
MINCELLANEOUS. Chapin-Sarks MISCELLANBOUS.

Chapin-Sarks 110
District of Columbia Paper Mig. Co. 110
Merchants' Transfer & Storage. 107
Seconity Storage. 200
Washington Market. 13% "Ex-dividend,

WASHINGTON PRODUCE.

the demand continued light on real calres and quote the stand of the day. Receipts of these goods were unchanged. Spring lambs, on the other hand, strengthened for the day. Receipts of these goods were heavy during the week. Very liberal receipts of young chickens appeared, effecting a deciline in the figures. Such deciline as considered to the first store of the day. Receipts of young chickens appeared, effecting a deciline in the figures. Such deciline were considered to the first interest rates on bonds from a per cent to 2 per cent. Two large provincial banks collapsed.

Besides these troubles our own seem not so bad. We have had, it is true, some very bad smashes, but we have not had anything like so many of them in so short a space of time. The mortange of conticuouses, which advanced a moderate degree. Nearb first, per dos. 18:25, Southern, 19, BUTTER-Rest print, new, per lb., St. tub. per lb., 20; process, per lb., St. tub. per lb., 20; process, per lb., 18:18.

LARD—Tub., pure, per lb., 18:18.

LARD—Tub., pure, per lb., 18:18.

LARD—Tub., pure, per lb., 18:28.

LIVE POULTEN—Heas. per lb., 16: fat, per lb., 35; do., foreign, per lb., 35; do., foreign, per lb., 35.

LIVE POULTEN—Heas. per lb. 17: prosters.

NEW YORK MONEY.

New York, July 34.—Chill money opened at 2 the contribute Nic year of the contribute

rye, per tom, 18.00; new, 18.00318.00; wheat straw, perton, 50; corp. car, per bbl., 4.55.
WOOL AND HIPES-Wool, washed, free of burn, per lb., 12; wool, unwashed, per lb., 26.25; hides, dry, per lb., 26.25; hides, dry, per lb., 18.25; salt hides, per lb., 14; calfishins, green, each, 1.801.15; green hides, per lb., 15.

BALTIMORE STOCK MARKET.

| 1194 | BALTIMORE CITY STOCKS (Reg.).              |      |
|------|--|------|
| 16   | City 6 1988 1984                           |      |
|      | City 4a, 1961                              | 981  |
|      | City is, 1922                              | 200  |
|      | Hachange 31-38 1830                        | **** |
| 7%   | GAS AND ELECTRIC.                          |      |
|      |  |      |
| ***  | Con. G. G. C. M. St., 1909                 | **** |
| ***  | Con. G. G. M. 494s, 1984 95%               |      |
| 1514 | Con., G., E. L. & P. com., 100             | 108  |
|      | BANKS AND TRUST COMPANIA.                  |      |
| 14   | Farmers' & Merchants National, 40 46       | -67  |
| R.   | Fidelity & Deposit, 50                     | 1421 |
|      | First National 100                         | 140  |
|      | National Marine, 30                        | 41.  |
| 514  | National Union, 100                        | 137  |
|      | Union Trust Company, 90                    |      |
|      |  |      |
|      | RAILBOAD STOCKS.                           | ***  |
|      | Northern Central, 50, 1274                 | 130  |
|      | (Street Hailways.)                         | 25   |
|      | United Railway & Electric, 30              |      |
|      | Cecrgia & Alabama con, Is                  | **** |
| 4.05 | Magon D, S, Sa                             | ***  |
| ***  | RAILBOAD BONDS.                            |      |
|      | Northern Central 5s (Series A), 1936 10614 | **** |
|      | New Orleans, Mobile & Chicago Sa 41        | 425  |
| 8    | (Street Railways.)                         |      |
| 5    | Chicago Railways Sa                        | 2004 |
| 100  | Cha. City Ity. Co. 1st 5s. 1925 103%       | **** |
| -44  | Nerfolk Street Bailroad 1st Se, 1944 1835  | **** |
| 5    | United R. & E. funding Ss. 1996 274        | 874  |
| 7    | United B. & E. let 4s, 1969 83%            | 531  |
|      | United R. & E. inc. 4s, 1949               | 651  |
|      | Washington, Baltimore & Arnapolis is       | 83   |
|      | MISCELLANEOUS                              |      |
| =    |  |      |
| -4   | Arundel 8, & G. p6d                        | 29   |
|      | Davis Chemical Company 376                 |      |
| ***  | Consolidation Coal, 100                    | 961  |
| **   | Consolidation Coal fa                      | 1001 |
| 10   | Consolidation Coal ref. 58                 | 90   |
| 9    | Elkhorn Fisel com                          | 265  |
| 0    | liouston Oil com. (Tr. cifs.) 115          | **** |
| ò    | Mon. V. T                                  | 951  |
|      | Pennsylvania W. P. com                     | 731  |
|      | Pennsylvania W. P. 5s 90                   | 904  |
| 10   | Wayland Oil com 6%                         | 5    |
|      |  |      |

**BALTIMORE WHOLESALE MARKET** 

Baltimore, Md., July 28.—MILLPEED—Spring bran, in 100-pound sacks, 27.5025.09; flour to white middlings, in 100-pound sacks, 28.0025.09; flour to white middlings, in 100-pound sacks, 28.5025.09; city mills middlings, in 100-pound sacks, 28.5025.00; do., whiter bran, in 160-pound sacks, 28.5025.00; do., whiter bran, in 160-pound sacks, 28.5025.00; do., white middlings, in 100-pound sacks, 28.5025.00; no. 2.5025.00; no. 3.5025.00; no. 2.5025.00; no. 3.5025.00; no. 3.50

forel, 25.

Bilis Maryland, Penneylvanis, and nearby firsts, per dos. 25; West Virginia firsts, 25; Southern firsts, 13.

BUTTER Chramery, fancy, 25; choice, Mal's; good, Mal's; prints, Mal's; blocks, Mall's; ladies, 19:20; Maryland and Pennsylvania rolls, 15%; Ohlo rolls, 11%; West Virginia rolls, 11%; Bill; West Virginia rolls, 11%; Maryland, Virginia, and Pennsylvania dairy prints, 17%; process butter, Mali.

# IN ADVERSITY

(Copyright, 1914, by C. M. Keys, New York.)
Since we, in the United States, are feeling a bit blue about business from time to time and wondering what's going to "It is worth noting that advances in happen to us and the rest of the councereals this week, especially for wheat, are not based so much on domestic crop in the reflection that it might be damage as to enlarged foreign buying of a great deal worse. To exaggerate American wheat, because of realization by this comfort as much as possible. Europe that its own crops are going to be short. The United States, in fact, possesses the only bumper crop this year, and the key to the immediate supply and great industrial, mercantile and financial

Rock Island reorganization plan to go the big ones, of course, were touched through, and the filing of a dissolution suit against the New Haven being depressing factors.

"Business failures for the week ending" quarters of its entire capital. Its stock quarters of its entire capital. Its stock collapsed 80 per cent in a single day. This collapse was accompanied by the discovery that some of its directors had been involved in heavy speculation, which, in Germany, is considered a breach of trust and makes a very much worse impression than a similar episode would make in the United States.

A big building commany published a

would make in the United States.

A big building company published a balance sheet showing that it lost practically its entire capital. A chemical factory had to write off a quarter of its investments and an insurance company about half. A potash company had to be reorganized, converting its preferred stock into common. A land bank lost half its capital, and a large wood-working company in Saxony had to write off nine tenths of its investments as loss. A big trading company prayed for a reorganiza-tion, and a sugar factory near Dantzic lost its entire reserves. A big machinery oncern wiped out its reserve and lost

lic have their frads deposited should be going down one after another, as they have been doing in Germany. The fact is, of course, that the business depression of which we have had some evidence here is world-wide. It is worse in Germany, Brazil, and in the countries immediately affected by the Balkan war than anywhere else in

take what comfort we can from reflec tions like this and to pride ourselves as much as may be upon the inherent

> Don't Fail to Clip the Routings of

# Short Afternoon **Auto Runs**

That will appear in the automobile section of

# THE SUNDAY HERALD

Paste them in your route book. They have been selected because of their unusual picturesque beauty and the excellence of the roads for motoring, and they will provide many a pleasant ride in the vicinity of Wash-

The routes will embrace trips to Alexandria. Mount Vernon, Cabin John Bridge, Great Falls, Fort Myer, Arlington, Kensington, Rockville, La Plata, Chapel Point, Soldiers' Home, and through Rock Creek Park.

LOOK FOR THEM IN THE AUTO SECTION **EVERY SUNDAY** 

WALL STREET GOSSIP.

WEEKLY REVIEW OF TRADE

\*\*TRAW-No. 1 straight rec. user, 116 miles, No. 1 in a time when a little human and American commerce and stitutions and American commerce and straight rec. user, 116 miles, No. 1 in a time when a little human and american commerce and straight when a little human and american commerce and straight rec. user, 116 miles, No. 1 in a time when a little human and american commerce and straight rec. user, 116 miles, No. 2 in the straight rec. user, 116 miles, No. 2 in the straight received and tant to multiply itself. That is so dis-tinctly a modification of the spirit of the past twenty years that is stands out as the most striking characteristic of the day in finance, industry and com-

merce.

That is the reason why, during the past seven or eight months, there has been a distinct and marked demand. from American sources for very high-grade securities. The best municipal bonds, best railroad bonds, best public utility bonds, best mortgages and the best commercial paper are quoted at relatively high prices. Capital has been taking refuge in safe places where storms and disturbances cannot touch it. Safety has been at a pre-mium and the chance for profit has been quoted at a discount, for thou-sands of wealthy men, who up to 1912 rarely thought of the question of safety, but thought always of the question of possible profit, have changed their minds in the past two years and are

today investors, instead of business buyers of securities for profit. That such a tendency is permament is unbelievable. So long as there are still great undeveloped areas in the United States, so long will there be periods from time to time when men will build new railroads. So long as the population keeps increasing abnormally through large immigration so long will American capital push for-ward new enterprises and develop new industries. It is possible that the pe-riod of waiting and of hesitation and caution will be long, but it is not possible that the character of American business has changed permanently and that the whole United States has become a nation of cautious investors.

### FIRM FAILS FOR \$1,250,000.

New York, July 24.-Bossneck, Broesel & Co., commission merchants and importers of dry goods, failed today for \$1,250,000. They assigned for the benefit of creditors, largely foreign bankers. Counsel for the firm declared the assets would exceed the

## REPORT COTTON FUTURES BILL

The conference report on the cotton futures bill over which Congress has been struggling for more than a year, the world, but it is bad all over. Of It provides a prohibitory tax of 2 cents the big countries the United States is a pound on all future cotton sales made undoubtedly in a much better position on cotton exchanges where the contracts than any other from a commercial and do not conform to the standard prefinancial point of view. Providence scribed in the bill. The standard contract has been good enough to send a prom-ise of beautiful crops to support the country through a most critical period, study with the leading cotton men of and this, above all other factors, has the country and makes new requirements held the United States steadler in a as to tensile strength, length of staple

DOORS OPEN TO BIG BUSINESS.

Hugh Chalmers, the Detroit manufacturer, and a large delegation of business men will call on President Wilson next Wednesday to discuss anti-trust legisla-

# We specialize in MUNICIPAL

**BONDS** 

and will mail you a 🤻 Remick, Hodges & Co. Members N. Y. Stock Exchange
14 Wall Street, New York
Correspondents:
R. L. Day & Co., Boston

\$4,000 Nat. Light, Ht. & Power

5s (Series A) due 1935 @ 85 % and accrued interest To Net 61/4% We recommend these bonds for investment,

E. Bunge & Co. 44 Broad Street

# The Safest Investments

Are those that do not flactuate during the turbed conditions of the money or ste is mankets. First deed of trust notes (finel more agent), well secured on real estate in the District of Columbia, constitute "gilt-edge" to-veatments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are example from taxation as personal property. We can supply such investments in amounts from foregreat, Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co.,

727 Fifteenth Street Northwest.

5 AND 6% MONEY To Loan on D. C. Real Estate. JESSE L. HEISKELL, 1403 H at. n.w.

# How to Use Your Savings

so that they will produce for you the best returns conservatively is a problem which can be solved more easily now than in ordinary times. Write for our suggestions contained in Circular No. M-99.

A. B. Leach & Co., Investment Securities 149 Broadway, New York

Lewis Johnson & Co., Washington Correspondents 1505 Pennsylvania Avenue